ADD 3 PARTNERS TO MORGAN FIRMS

Junius S. Morgan, Jr., Elliot C. Bacon and George Whitney Are Admited.

HAVE NOW 15 MEMBERS

Many Other Changes in Personnel of Stock Exchange Houses.

In a host of banking house and rokerage firm changes announced yeserday the firms of J. P. Morgan & Co.

the late Robert Bacon, a former er, and George Whitney, nephew Sdward F. Whitney, a former part-The total number of partners in firms of J. P. Morgan & Co. of this ity, Drexel & Co. of Philadelphia, Moran, Grenfell & Co. of London and Morin, Harjes & Co. of Paris, is now

of the new partners are marrie ond have children. Junius Spencer forgan, Jr., who has the same name his great grandfather, who was in firm of George Peabody & Co., suc-led by J. S. Morgan & Co., London, old and was graduated from arvard in 1914, starting work for th

as graduated from Harvard nine years was signed and accompanied as W. Lamont when he was abroad special financial mission in 1917. L'Arme he went to Europe as an aid Thomas W. Lamont was financial served as an alternate on a number H. P.

Among the partnership changes an-

Titled to general partnership. Ing its staff. The company's activities of the company' nick named general partner. ROWN & SUMNER—New firm formed, with Lewis H. Brown and Adams C.

CURTIS & SANGER-H. Spaulding Coffin

Broadway, John R. Hall named a member of frm. KING, FARNUM & CO. Paul E. Gardiner admitted to partnership.

LADENBURG. THALMAN & Co. Paul Lichenstein, manager of foreign exchange department, rettres.

LEE, HIGGINSON & Co. Announce resignation of William J. Minsch, sales Kansas Citt, Mo., Dec. 31.—Bank 70

LEVY & CO. Announce retirement of Engene M. Cave.

ARTHUR LIPPER & CO. Robert J.

Goldman admitted to the firm.

THOS. L. MANSON & CO. John A. Black

THOS. L. MANSON & CO. John A. Black

retired.

McDERMOTT & WHITAKER, new firm organized, with William P. McDermott, Clarence E. Whitaker, John S. McDermott and Edward A. Purcell as part-Pennsylvania Grade Is Lifted 25

SICHEL & FRANKEL Rene A. Sichel

and Joseph D. Frankell. Rene A. Sichel and Joseph D. Frankel form new firm.

A. Cone admitted to the firm.

A. STERN & CO. New partnership formed, composed of Edwin S. Stern.

Paul Asilyr and C. A. Simonson.

BECOR & BELL: Firm name changed to Jacov, Bell & Beckwith.

STACY & BRAUN. Warren J. Hoysradt admitted to partnership.

WEBB & PRALL. Jorge R. Andre admitted to partnership.

WEBB & PRALL. Stern.

WEBB & PRALL. Stern.

WEBB & PRALL. Jorge R. Andre admitted to partnership.

LONDON STOCK MARKET.

Volume of Trading Is Well Maintained-General Tendency Good. Special Cable Despatch to THE BUN and the

Public Ledger.
Onpyright, 1939, all rights reserved. London, Dec. \$1.—The volume of busi-ness in the stock markets was well maintained and the general tendency remained good. The outstanding features were a further advance in home rails and renewed activity and strength of textiles. Oil showed strength and business in rubbers was on broader lines, with an upward tendency in prices. P. and O. rose sharply and there were

buyers of iron and steel shares.

Being the last day of the year, money was in strong demand and there was a large turnover of credit. The amount of business done by the Bank of England in loans for the week at 6 per cent. and in discounting short bills at 6 per cent. was on a substantial scale. In the open market rates for day to day money ranged from 5 per cent to 6 per cent For weekly fixtures borrowers paid i

and 5 % per cent.

New York exchange continued to move unfavorably, the rate closing at \$3.76%, against \$3.78% on Tuesday. French and Belgian francs were again weaker, Paris 40 france \$212 centimes, against 40 france \$1 centimes, and Brussels at 40 france \$5 centimes, against 40 france 5 centimes. Mates on Switzerfund and Hol-Spencer Morgan, Jr., son of the land moved against us to 21 france 11 1/2 of the firms; Elliot Cowdin Bacon, centimes and 10 florins 9 centimes re-

G. M. P. MURPHY TO HEAD NEW CONCERN

Will Be President of Foreign Commerce Corporation Organized by Morgan & Co.

president of the Guaranty Trust Comago, came to the employ of the firm pany, it was announced yesterday, has in 1914 and saw active service in the resigned to accept the presidency of the rar as Captain of the 304th Field Artiliery of the Seventy-seventh Division.
George Whitney, who is 34 years of ago, was graduated from Harvard twilve years ago and came to the Morgan employ in 1915. He was at an artiliery training camp when the armisimum of the Morgan firm, who explained that the new corporation had a nominal capital of 4,000 poration had a nominal capital of 1,000 shares of no par value, all of who owned by J. P. Morgan & Co. T Commerce Corporation are J. P. Morgan, H. P. Davison, "W. Lamont, E. R. Stettinius and also Grayson M. P. Murounced by Stock Exchange firms yes-rday were the following:

definition of the corporation. E. R. Stettinius will be chairman of the executive committee, and the directors of the corporation will be members of the firm of J. P. Morgan & Co. and Grayson M. P. Murphy.

"This announcement follows the formation as reported a few weeks ago, with Alfred J. Johnson & Co., with Alfred J. Johnson and Frederick W. Geelr as general partners.

H. P. ARMSTRONG & CO.—Martin B. Lester admitted to partnership.

H. ASIEL & CO.—Richman Proskauer admitted to partnership.

CHARLES D. BARNEY & CO.—J. Ford Johnson, Jr. and Allan L. Corey admitted to partnership.

J. S. BACHE & CO.—Morton F. Stern admitted to general partnership.

J. S. BACHE & CO.—Morton F. Stern admitted to general partnership.

PHILADELPHIA, Dec. 31.—Bank clear-

clearings for St. Louis during 1919, as an announced to-day by the St. Louis Clearing the state of the stat

PITTSBURG, Dec. 31.—Bank clearings 10214 10214 8.70

clearings in Kansas City during 1919 reggregated \$11,222,743,324, showing an

Clarence E. Whitaker, John S. McDermay T. McGarden against A. Purceil as particular.

MERKILL, LYNCH & CO. Thomas J. McGahen named a member of bond trading department.

MERKICE MORGAN & CO. Alexander D. B. Prait, Clarence L. Howland and Malcolm McBurney admitted as particular as particular as particular as a particul

PARRISH & CO. Alfred E. Norris admitted to partnership.

PYNCHON & OC Announces retirement of Charles L. J. honston Br.

GEO. H. PREN SS & CO. New firm Fremed, composed of Russell E. Prentiss. Henry N. Curlis, general partners, and Debaine E. Prentiss, special partner, which have been, and the steady increase may develop increased production. Oil production has become so profit able that old fields in western Pennsylvania are being drilled quer and many wells, long since abandoned as unworthy of attention, are being cleaned out, connected up with similar wells and carefully pumped.

Y. C. Ruston, William E. Stanwood and E. Wallace Roe admitted to copartnership.

Pennsylvania Crude Off Market.

OIL CITY, Dec. 31.—Credit balances.

OIL CITY, Dec. 31.-Credit balances, \$5; runs, 64,532; average, 51,262; ship-

WEBB & PRALL. Jorge R. Andre admitted partnership.

UCOX & CO. Arthur Carlles admitted Central Leather 4½ each to 80¼ and 102 respectively. American Sugar 3¼ to 140½. Worthington 7 to 93½, United States Alcohol 2½ to 114½. Retail Stores 3 to 94½ and 55 respectively. American Sugar and Keystone 2 each to 94½ and 55 respectively. American Sugar and Keystone 2 each to 94½ and 55 respectively. American Sugar and Keystone 2 each to 94½ and 55 respectively. American Sugar and Keystone 2 each to 94½ and 55 respectively. American Sugar and Keystone 2 each to 94½ and 55 respectively. American Sugar and Keystone 2 each to 94½ and 55 respectively. American Sugar and Keystone 2 each to 94½ and 55 respectively. American Sugar and Keystone 2 each to 94½ and 55 respectively. American Sugar and Keystone 2 each to 94½ and 55 respectively. American Sugar Sugar and Keystone 2 each to 94½ and 55 respectively. American Sugar The Title Guarantee and Trust Compublic Steel netted a gain of 734 to pany distributed yesterday to its cm- 12414, but later reacted to 12174. Beth-ployees as extra compensation \$328,767. Steel B moved up 214 to 9814. pany distributed yesterday to its employees as extra compensation \$328,767.

Employees who had been with the company for longer than fifteen years secieved 30.6 per cent of their years restrictions who had been with the company ten to fifteen years, 25 per cent; those who had been with the company three to five years, 20.4 per cent, 4 those who had been with the company three to five years, 20.4 per cent, 4 those who had been with the company three to five years, 20.4 per cent, 4 those who had been with the company one year to three years 10.2 per mouse, 25 to 117%, with other marines and the company and the compan

BROWN BROTHERS & CO.

FOREIGN SERVICE

Through our long established connections abroad, we are in a position to render complete foreign service to banks corporations and firms doing an international business. Our correspondents include the strongest and most progressive institutions and private banks overseas.

BROWN, SHIPLEY & COMPANY

123 Pall Mall, LONDON, S. W.

Exports From New York. Wheat, bu., 6.696; beans, bu., 16,995; bacon, lbs., 1,333,200; lard, lb., 2.131,-ums, lbs., 120,000; flour, sacks, 31,762; 400; alcohol, bbls., 770; cheese, lbs., MI cake, fos., 2,906,790; cottonmeed oil. | 67,200; lubricating oil, gals., 420,350.

NEW YORK STOCK EXCHANGE PRICES.

| Pid. | atner | Div. | Sales. | 1 | Open- | High- | Low- | Clos- | Hot Change |
|-------|-------|------|--------|-------------------------|-------|---------|-------|--------|---------------|
| 21616 | | 10 | | Mexican Petroleum | 215 | 217 | 21314 | 21334 | + 34 |
| 24% | 24% | 2 | 1350 | Miami Copper | | 24% | 2414 | 24% | + % |
| 63 | 63% | 1.20 | | Middle States Oil | | 6314 | 62 | 631/2 | + 1 |
| 5044 | 50% | 4 | | Midvale Steel & Ord | 50 | 51 | 4914 | 50% | + 14 |
| 1236 | 1834 | 13 | | Minn & St Louis new | 12% | 18 | 12% | 1234 | + 4 |
| 73 | 76 | 7 | | Minn, St P & S S M | 7236 | 7256 | 72% | 7214 | 1 |
| 52 | 60 | 4 | | Minn, SP&SSMLL. | 50 | 5014 | 50 | 50 | 5 |
| 9% | 936 | 1 51 | | Missouri, Kan & Texas | 914 | 9 % | 914 | 914 | + % |
| 12% | 1314 | 0 | | Missouri, Kan & Tex pf | 1214 | 13% | 131/2 | 12% | + 5 |
| 25% | 2534 | 18. | | Missouri Pacific | 26 | 26 | 25 | 2514 | + 3 |
| 41 | 42 | ** | | Missouri Pacific pf | 41 | 4214 | 40 | 4136 | + 1 |
| 64 | 65 | 3 | | Montana Power | 6334 | 63% | 6314 | 6314 | + 2% |
| | 48% | 3 | | | | 48 | 48 | 48 | 7.74 |
| 47% | | 3 | | Mullina Body | 3736 | 37% | 3716 | 37% | 4 14 |
| 37 | 37% | - 0 | | National Acme Co | | | 67 | 6934 | + 25 |
| 69 | 70 | ** | | Nat Aniline & Chem | 67 | 7.0 1/2 | 120 | 12316 | The second |
| 117 | 120 | 7 | | National Biscuit Co | 120 | 123% | | | + 3% |
| | 115 | 7 | | National Biscuit Co pf | | 114 | 114 | 114 | + 1% |
| 934 | 10 | ** | | Nat Conduit & Cable | | 9% | 8% | 9% | |
| 86 | 87 | 6 | | Nat Enam & Stamp | | 86 | 85% | 86 | + 1 |
| 81% | 8214 | 5 | | National Lead Co | | 82% | 81 | 82 % | + 24 |
| 436 | 514 | 200 | | Nat R R of Mex 2d pf | 41/4 | 4 1/4 | 436 | 41/2 | + 4 |
| 15 | 15% | 116 | | Nevada Con Copper | 15 | 15 | 1436 | 15 | + 3 |
| 112 | 114 | 10 | | New York Air Brake | 110 | 114% | 110 | 11414 | + 3% |
| 6934 | 6934 | 5 | | New York Central | 68% | 70 | 6814 | 69 1/2 | + 1 |
| 28% | 29 | | 100 | New York, Chi & St L | 27% | 27% | 27% | 27% | + % |
| 60 | 62 | | 100 | NY, Chi & St L 1st pf | 58 | 58 | 58 | 58 | - 21 |
| 47 | 48 | 214 | 600 | New York Dock | 45 | 4716 | 46 | 47% | + 21/ |
| 60 | 61 | 214 | | New York Dock pf | 6034 | 60 14 | 6014 | 6036 | 10.4 |
| 26% | 27 | | | New York, N H & H | 25% | 27 | 25% | 26 % | + % |
| 1634 | 16% | 1 | | New York, Ont & West | 1754 | 1734 | 16 | 16% | + 3 |
| 9614 | 9714 | 7 | | Norfolk & Western | 96 | 9.7 | 9536 | 97 | + 15 |
| 541/2 | 55 | 5 | | North American Co | 55 | 55 | 55 | 55 | |
| 79 | 4016 | 7 | | Northern Pacific ex div | 8036 | 8014 | 7874 | 79 | - 1/4 |
| 71 | 72 | 5 | | Nova Scotia S & C | 70% | 73 | 70% | 7234 | + 24 |
| 47 | 4734 | 4 | | Ohio Cities Gas | 4734 | 4736 | 47 | 47% | + 14 |
| 9% | 9.76 | 50c | | Oklahoma Prod & Ref | 9 % | 976 | 914 | 979 | + 16 |
| 844 | 9 1/8 | N. A | | Ontario Silver Mining | 9 74 | 9 | 874 | 9 | + 16 |
| 13814 | 140 | 5 | | | 13834 | 13814 | | 13814 | + 4% |
| 37% | 38% | | | Otis Steel | 36% | 3816 | 3614 | 37% | T 2 % |
| 63% | | 3 | | Owens Bottle Co | 65 | 65 | 63 % | 63% | - 214 |
| | 65 | 4 | | Pacific Development | 7814 | 78% | 7814 | 7814 | + 21/4 |
| 78% | 7914 | 5 | | | | 58% | 58 | 5814 | 4 74 |
| 581/2 | 60 | | | Pacific Gas & Electric | | | 37% | | + i |
| 37 | 27% | 1 | 200 | Pacific Mail | 37% | 38 | | 38 | 100 |
| 39 | 40% | 9.4 | 190 | Pacific Tel & Tel | 0.0 | 38 | 38 | 65 | - 2 |

7300 Pan-Am Petrol & T.... 2800 Pan-Am Petrol & T B. 20800 Pennsylvania R R..... 900 Penn Seaboard Steel....

7% 15 13 81 43%

255,000.00 Banking House Demand Loans.....\$4,473,511.91 Cash on Hand, Deposit with Federal Reserve Bank and Due from Banks . . 5,853,688.32 Clearing House Exchanges..... 4,182,328.29 14,509,528.52 Interest Earned but Not Collected. 61,651.43 Customers' Liability Account of Acceptances....... \$47,895,075.60 DIRECTORS WM. HAMLIN CHILDS

ASSETS

United States Bonds and Certifi-cates of Indebtedness.....

New York State Bonds....

President, The Barrett Co., Chemicals JAMES W. LANE of J. H. Lane & Co., Cotton Commis-ADOLPH LEWISOHN Capitalist JOHN W. PLATTEN President, United States Mortgage and Trust Co. H. H. POWELL HENRY SPADONE President, Gutta Percha & Rubber Mfg. Co.

J. WALTER SPALDING Chairman, A. G. spalding & Bros. EDWARD TOWNSEND E. P. TOWNSEND EDWARD VAN VOLKENBURGH Formerly of P. Van Volkenburgh & Co., Dry Goods JOHN J. WALTON of Hunter, Walton & Co., Produce CHARLES A. WIMPFHEIMER

LIABILITIES

Capital..... \$1,500,000.00

Deposits..... 37,053,395.11

180,000 00

279,496.78

392,014.88

\$47,895,075.60

Surplus.....

Undivided Profits.....

127th Dividend, Payable January

2nd, 1920.....

Unearned Discount.....

Reserve for Taxes, etc.....

Circulation.....

Acceptances

OFFICERS EDWARD TOWNSEND, Chairman

THE IMPORTERS & TRADERS

NATIONAL BANK

OF NEW YORK

STATEMENT OF CONDITION, DECEMBER 31, 1919

. \$21,415,150.50

99,500.00

H. H. POWELL, President C. F. REGAN, Cashier G. H. BLISH, Assistant Cashier

C. F. PUCKHAFER, Assistant Cashier

E. P. TOWNSEND, Vice-President J. A. MITCHELL, Assistant Cashier J. W. DOWNING, Assistant Cashier

- - - OPPOSITE CITY HALL PARK

LIVE STOCK MARKET.

BEUVES-Receipts, 1.820 head: 29 cars | 2800 Pan-Am Petrol & T B. | 100 | 101 | 29 % | 100 % | 3 | 500 | Parrish & Bing ex div. | 444% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% | 44% n sale. Steers dull and uneventy lower, ulls and cows also neglected and barely teady. Strictly common to fair steers sold 1 \$8.50@14.50 per 190 lba; no prime do.

CENTRAL UNION TRUST COMPANY OF NEW YORK 80 BROADWAY NEW YORK FIFTH AVE AT 60 TST MADISON AVE AT 42 TST FIFTH AVE AT 38 TST

Condensed Statement as of December 31, 1919

CASH on hand, in Federal Reserve Bank and due from Banks and Bankers..... \$49,153,380,78 UNITED STATES TREASURY CERTIFI-CATES 10,869,000.00 \$60,022,380.78 UNITED STATES BONDS...... 22,500,158.98 Bonds and Other Securities..... Stock in Federal Reserve Bank..... 825,000.00 Real Estate..... 4.390.124.66 Customers' Liability Account of Acceptances 14,126,032.05 \$284,019,143.24

LIABILITIES

CAPITAL, SURPLUS AND UNDIVIDED PROFITS..... \$29,843,973.21 DEPOSITS...... 238,795,432.52 Reserve for Taxes and Interest Accrued..... Unearned Discount

| Company | Street | Period | Street |

Chase National Bank

Stock & Rights

SMITH & GALLATIN,

Members New York Stock Exchange

111 Broadway

New York City

par and accrued interest to date of such optional redemption, treasury certificates of indebtedness of series B, 1920, maturing on January 15.

Mercantile Bank of the Americas has opened at Marsoalbo a branch of its Venesutelan atfiliation, Banco Mercantil Americano de Caracass.

H. W. Johns-Manville Company has distributed 1,000,000 as a New Year's bonus among its sales force of about 1,000 employees.

Mordannt & Hemmick have opened an uptown office in 54 Fifth avenue.

Stockholders of the Great American Insurance Company will meet on February 2 to rete on increasing its capital stock from rete on increasing its capital stock from rete on increasing its capital stock from reteriors.